



**Conroy Gold and Natural Resources plc**  
("Conroy" or "the Company")

**Infill Drilling Commences at Clontibret**

- **Drilling follows Positive Results from Scoping Studies**
- **3,500 metres of Infill Drilling Planned Initially**
- **Potential for Increased Resource within Mine Area**

Conroy (**AIM: CGNR; ESM: CGNR.I**), the Irish based resource company exploring and developing gold and other natural resource projects in Ireland, is pleased to announce that it has commenced infill drilling at its Clontibret gold target. This decision follows the Scoping Study completed by Wardrop Engineering ("Wardrop") which yielded positive results on both technical and financial grounds and its recommendation that infill drilling should proceed.

Over 3,500 metres of infill drilling is planned initially. This drilling will further define gold zones within the proposed mine area, potentially increasing the resource. The infill drilling will also provide geotechnical information for mine design purposes together with ore material for metallurgical test work.

A conventional open pit operation was designed by Wardrop as part of the Scoping Study. A pit optimisation commodity baseline of US\$970/oz gold price was applied for the purposes of the study with a potential gold recovery of 174,840 oz gold, a head grade of 2.13g/t oz gold, a process rate of 400,000 tonnes per annum, an assumed overall gold recovery of approximately 88 per cent. and a mine life of 7.2 years - giving an average annual production rate of over 24,000 oz of gold.

The economic evaluation was based on a pre-tax financial model, taking a base case commodity price for gold of US\$1,144/oz. This gave a 17.7 per cent. Internal Rate of Return (IRR) and a Net Present Value (NPV), at 8 per cent discount rate, of US\$14.4M. Reflecting recent current gold prices, a rate of 20 per cent over the base case – US \$1,373, gives an IRR of 58.3 per cent. and an NPV of US\$77.9M.

The area of the Scoping Study comprises only 20 per cent of the Clontibret target. The remaining 80 per cent of the Clontibret target remains open and two other larger targets (Clay Lake and Glenish) lie in close (7km / 4.5miles) proximity.

**Commenting, Chairman, Professor Richard Conroy said:**

*"Following the positive technical and financial results of the Scoping Study by Wardrop on 20 per cent of the target we have now commenced infill drilling to further define the resource. This is the next stage as we move towards developing a mine at Clontibret.."*

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This release has been approved by Kevin McNulty PGeo, who is a member of the Company's technical staff, who holds a BSc/MSc in Geology and Remote Sensing, in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects.